# THE Bank of England,

And their Present

## Method of Paying,

Defended from the

## ASPERSIONS

Cast on them in a late Book,

ENTITULED,

*A Review of the Universal Remedy for all Diseases incident to Coin. With Application to our present Circumstances. In a Letter to Mr.* Locke.

The Second Edition.

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# THE BANK of *England*, AND THEIR Method of Paying Defended, &c.

*SIR*,

THE Defence of the ſtank of *England*, and their Preſent Method of Payment, will, I fear, ſeem at preſent ſo great a Paradox to the generality of people, that one might very well take a fair Excuſe from thence to ſave ones ſelf the labour: But my ſentiments of their Management being directly contrary to thoſe of the Town, which I find collected with a great deal of Prejudice againſt them by the Author

of the Book which I receiv'd from you; I ſhall make the leſs difficulty in anſwer to your deſire, to ſend you my thoughts of their Complaints and his Performance, with Reſpect to the Bank, without farther Apology.

The Deſign of the Author ſeems, in ſhort, (for I muſt ask his pardon if I forbear to tranſcribe the length of his Expreſſions) to preſcribe a Remedy for the preſent obſtruction, and interrupted Currency of our Coin. In order to which, he ſets himſelf to prove *That there is now in the Kingdom Good Money ſufficient, and more than ſufficient to anſwer our Expences, Commerce, Markets; and, in fine, to make us at eaſe in all our occaſions.* And here very much offers itſelf to be diſputed even upon his own Computation: But for quietneſs ſake, and that we may proceed, I ſhall at preſent ſuppoſe with our Author that this is true.

Well, how comes it then that we are in this Lamentable Condition, the Woful Plight, that is the occaſion of ſuch Tragical Exclamation? Whe-

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theſe are the eaſons, ſays our Author, *Firſt, the Dilatory Payment of Notes by Goldſmiths, and others*; and at laſt, for the greater reſpect, *of Bank Notes.* This he inſinuates only as yet, the violent and great Charge is reſerv'd till after. *Secondly, The hoarding of the Weighty Money and Guinea's, in expectation that they will be rais'd the next Parliament. Thirdly, The hoarding of Money deſignedly to keep up, and to take advantage of its ſcarcity.* Fourthly and laſtly, Having diſcharg'd the laſt Relicts of Veneration, which it ſeems he had been ſome time troubled with for the Bank of *England*, he lays it once more upon them, and indeed the endeavour to caſt and fix the Blame upon them chiefly, after all his wandring and ſmooth Pretences, ſeems to be the great End, and main Deſign of his long Letter.

Theſe being the Cauſes which our Author has laid down for the Reaſons of the Preſent Scarcity of Money, I ſhall go on to give you my Remarks on them as briefly as poſſible.

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The ſlow Payment of Notes by Goldſmiths and others, muſt needs be confeſt to be a great hindrance to the free Currency of Money : But that it ought to be attributed wholly or generally to their ill Management and diſhoneſt Practices, as our Author would moſt charitably perſwade us, I can by no means conſent to; and ſhall take occaſion to ſpeak farther to, when I conſider the Reaſons for the ſlow Payment at the ank of *England*.

The Hoarding of Guinea's and Weighty Money, in expectation of their being rais'd the next Parliament, is undoubtedly another Obſtacle to the Circulation of the Coin: And whoever does ſo, it muſt be acknowledg'd that their Expectations are both very unreaſonable, and extremely prejudicial to the Intereſt of the Nation; for which reaſon I ſhall freely turn them over to be Diſciplin'd for their ill aim'd Obſtinacy by our Author.

And paſs to the other ſort of Hoarders which he mentions: Such as hoard to take Advantage of the Scarcity, which

which they themſelves occaſion; and theſe are the men indeed for whom no terms are too diſgraceful. Had our Author, inſtead of the Bank, diſcharg'd his Spleen againſt theſe unnatural Miſers, he could ſcarce have ſaid too much againſt them, at leaſt I ſhould never have interrupted his Declamation.

And thus at length we come to conſider the force of his Charge againſt the Bank, and to examine the Juſtice of thoſe Imputations, which he ſo harſhly lays upon them; That the ſlow Payment of their ills, is the chief reaſon for the preſent Hardſhip of the Money.

And here I ſhall without ſcruple confeſs, that the ready Payment of their Bills would be a great help to the free Paſſage of the Money. But this is not the Caſe: The Queſtion is, Whether they have Money; I mean ſuch as will give ſatisfaction? Will thoſe who ſo impatiently demand Payment, be ſatisfy'd to take it, in the ſame ſort of Money, which their Bills

were

were given for? the greateſt Part it is well known having been taken in either in Clipt Money, or Gold at an overvalue: I know this cannot but be a very Offenſive Queſtion to theſe very haſty People; now that the Coin is in ſo much better condition but if they will be pleas'd to conſider if they have not yet abſolutely reſolv'd to be deaf even to Truth *and Reaſon, if they appear in favour of the Bank.* I ſay, if they will yet reflect calmly upon this Matter, they will ſoon find, that it is to this very Alteration of the Coin, and not to any Miſmanagement of the Directors, that their preſent Slow Payment is owing, and by Conſequence that they are as far from Diſhoneſty in their preſent acting, as our Author is from Truth and good Manners, in his falſe and groundleſs Aſperſing of them.

However, let us trace this a little further, for the ſake of ſome People.

It is well known, that juſt before the calling in of the old, adulterated diminiſh'd Coin, the Bank had a very great

great number of Bills and Notes out againſt them, all which were readily anſwer'd in the Coin, to which they referr'd, the then currant Coin of the Nation, and which before the Parliament began to take the Cure of the Money into their Conſideration was as readily accepted by thoſe who demanded Payment of them. Thus far then the Bank was honeſt, as honeſt as any that made Payments in the Kingdom. How came they then to alter their Method? How came they that were but juſt now ſo honeſt and ſo punctual, to be forc'd to hazard their Reputation, their moſt advantageous Bottom; and expoſe themſelves to theſe heavy Cenſures? Why this our Author, out of his profound Reſpect for ſo Conſiderable a Body, cannot attribute to any thing but *either their Miſmanagement, or their Impotency, the effect of their Miſmanagement*; which he has very wiſely noted to be the ſame thing. And upon this Chapter it is that our Author treats them without Mercy, though not without good Counſel, which he

is very full of: Firſt gives them a ſtroke or two by way of Preparation, then reads them a Lecture of Morality, with an *O Tempora, O Mores!* Laces them, half *Latin*, half *Engliſh*; *Lucri bonus eſt Odor.* O deteſtable! bids them *ſell all they have, throw the Helve after the Harchet, Plate, Tallies, Bonds, Lands, any thing, every thing*; rather than ſuffer this Dunning at their Door: and if they will do this, then all will be well. But if not, nay, if they do but intreat, tho in a manner never ſo *languiſhing, for ſome Forbearance, ſome little Pity*, this brings him upon them ten times more furious than before. O Vipers! *Work Gentlemen*, do as I bid you, or elſe you muſt expect no favour. And thus having reduc'd them to the loweſt eſtate of wretched Mortals, given them ſome good advice, as proper to reſtore them as to cure the Tooth-ach, he leaves them to comfort themſelves with Ends of Philoſophy, and Scraps of Poetry.

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But after all this, if our Angry Author will yet hearken, if a word or two may yet lay hold of him; Is he really in earneſt in this matter, or has he only choſe it as a fit ſubject to exerciſe his Talent on? Had his pretended Reſpect for the Bank, or but ſome Members of it been real, he might ſure have found out ſome way to have determin'd this concern ſomething more in their favour. I ſay, I cannot Imagine but he might have found ſome appearance of Reaſon in a Caſe ſo plain, to have help'd them with on this occaſion.

For my part, this am confident of, that if he had made but any Enquiry, if he had ask'd any but their Miſtaken, or their Malicious Enemies, the Reaſon of this *faultering*, as he terms it, in their Payments, they muſt needs have referr'd it to the Regulation of the Coyn, and the Method which has been taken to make good its Deficiency.

When a ſtop was put to the Currency of the old Money, and thoſe who had accepted it but juſt before, refuſed to take it any longer; what could the Bank do on this Occaſion; They had no other way but to ſtand ſtill till the Buſſneſs was determined and when all other ways of diſpoſing of the Money they had by them, except to vaſt loſs, was ſhut up, but that of throwing it into the *Exchequer*, I cannot for my life imagin how they could have excus'd themſelves, if they had not, with the whole Kingdom made uſe of the Opportuninity. From which it evidently appears, that it was Neceſſity and

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the publick Good, and not any private advantage that oblig'd them to throw their Money by way of Loan into the Kings hands.

But let us follow this yet a little further, for the ſake of our Author, who ſeems as if he wink'd hard on purpoſe to miſtake in this matter. The ſmall Money being thus forc'd into the *Exchequer*, what could be expected of the Bank, till they were ſupply'd from thence again, they could not make Brick without Straw, to pay new Money while they had it not was impoſſible; from whence too it eaſily follows, that when they ſhould have it, they were oblig'd

oblig'd both in Wiſdom an
Juſtice to order their Paymen
according to their Receipts o
it, which is by Parcels and b
Time, ſo that every one migh
have a little ; that is, in plai
terms, to act as they do, ſinc
they can do no better. Had ou
Author conſider'd this, as I an
ſure he ought to have done, h
might eaſily have ſeen, that i
is the *Hardſhip of the Time an*
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*reinſtating of the Coin* that occa
ſions this Difficulty, and not a
ny ill Deſign of the Bank o
the Goldſmiths, as was ſaid
I am ſure his not conſidering o
it gives too great an occaſion to
queſtion either his Underſtand-
ing or his Sincerity. Anc

And now, Sir, if you have yet any doubt of the partiality to ſay no worſe of this Writer, I deſire you would look over, the Apology, which he ſays they are ſo ready to make for themſelves on this occaſion, p. 32. of his Book, and obſerve how diſingenuouſly he paſſeth it over without an anſwer, inſtead of which he only directs them, as if their Fortunes were at his diſpoſal, to ſell all they have, that ſo they might increaſe the publick hardſhip with their particular Ruin.

Oh, but ſays he again, if they had call'd in their 40 *per cent.* upon the firſt ſenſe of their Diſtreſs, that would have

ſav'd

ſav'd their Credit and kept them in Reputation. But can he be lieve himſelf, when he reflect once more upon this Propoſal Can he think the calling in o 480000 Pounds in Bills onl from one part of them, woul have ſatisfy'd the other tha demanded to be paid in Mo ney; the bare Propoſal of th Chimera is Anſwer enough t it, without giving it any furthe conſideration.

*Page* 56. But let them ca in the 40 *per cent.* now ſays ou Author, retaining the 20 *p cent.* which they have borrow upon courteſie. And what then Why then, ſays he, having g ven ſuch a Pledge to the worl

em of their Integrity, every Body
be- will return to them, and throw
ects their Money into their Hands
ſal ? again, as they did at the be-
n of ginning ; and here indeed the
nly Author has at laſt found the
uld true way to oblige his Friends
that the Members of the Bank, and
Mo- to bind them to him for ever.
this But ſuppoſe if the Bank ſhould
h to do this, yet People ſhould not
ther bring their Money ſo faſt to
them as he promiſes, but not
call withſtanding this great Pledge
s our ſhould rather chuſe to keep it
o *per* themſelves to anſwer their more
ow'd preſſing, occaſions. I ſay what
hen would our Author ſay to this,
g gi- what Recompence could he
vorld make theſe Friends of his, after



they

they had ſo ſtraitned themſelve
to no purpoſe to oblige other
Why it may be, good man
he would hold up his Hand
exclaim upon their Ingratitud
and then ſend 'em to the ver
Beaſts for more *humane* Exam
ples.

Page 58 he ſets them to ca
up their accounts, and to co
ſider their affairs, as if they ha
been hitherto as unthinking an
as wild as *Epicurus* his Atom
and then if they cannot pay re
dy money to allow intereſt f
Forbearance; in which our A
thor diſcovers himſelf extrean
ly ignorant in the Buſineſs
pretends to, for had he tak
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never ſo little pains he might ſoon have learn'd, that whoever has Notes to the value of 100 Pounds, may when he pleaſeth exchange them for Intereſt Bills; but I perceive he is reſolv'd to order this matter according to his own fancy, tho it ſets him never ſo much beſide the *Cuſhion.*

But his moſt endearing kindneſs for the Bank, as well as the great expedient for the reſtoration of the Money comes at laſt, all his other laid aſide, and that is the total decrying of the Bank, and that they ſhall pay nothing at all but Intereſt; and this he thinks would ſet

us all upon our Legs again. Bu
how in the name of Goodne
can this be, does their payin
ſome money, make greater ſca
city than if they paid none, wi
they who think it ſo hard to re
ceive but a little now, be in
deed better ſatisfy'd to receiv
none at all. Impotent D
rector!

But, ſays he, if their Bills c
Notes, which is the ſame wit
him, had no currency, then
muſt be Money; but what ca
he mean by their having n
currency. However, they a
order'd ſtill, thoſe that ow
them, will have the propriet
and by conſequence a right t
th

the diſpoſal of them, under what form ſoever they are conſider'd. For my part, except they could pay more money, I don't know how they can act better than they do at preſent, and I think it need not be ſuſpected, but that they will pay more as ſoon as they are able, leaſt of all that they deſignedly keep up a ſcarcity which they themſelves are ſuch great ſufferers by: In the mean time they muſt have patience, the beſt Remedy for us all, *till Time, the further conſideration of the Parliament*, and the Succeſs of the Publick Affairs, bring this great Concern

cern to an iſſue, which that
may be honorable and happy,
the hearty deſire of

*SIR,*

*Your Servant,*

*P. E*

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*FINIS*

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